



BAYVIEW[®]
LOAN SERVICING

YOUR GUIDE TO: SHORT SALES (RESIDENTIAL)

SHORT SALE GUIDE



WHAT'S INCLUDED IN THIS GUIDE?

SHORT SALE OVERVIEW
WHO DO I CONTACT?

DOCUMENT RETURN INSTRUCTIONS
YOUR NEXT STEPS

FREQUENTLY ASKED QUESTIONS

SHORT SALE OVERVIEW

WHAT IS A SHORT SALE?

Short sales (aka short-fall or pre-foreclosure sales) are intended to help homeowners sell their property in a situation where the amount owed on the home may be more than its current value. With prior approval from Bayview Loan Servicing ("Bayview"), the property is listed for sale at an amount that is less than the total owed. Once the property is sold, the homeowner is released from the mortgage obligation.

A short sale can be a solution to help you avoid foreclosure and may have a less negative impact on credit scores. It may also allow a homeowner to be eligible sooner to buy a new home under Fannie Mae guidelines.

In some cases, you may be offered cash out at closing (known as relocation assistance) to help you move to your next home. In order to learn the conditions of your specific situation or to address any questions or concerns, contact your Asset Manager.

WHO DO I CONTACT WITH QUESTIONS OR CONCERNS?

ASSET MANAGER – the Bayview Asset Manager for your loan has the knowledge, information, and responsibility to assist you. To get in touch with a Bayview Asset Manager, call 1.877.299.5237, Monday – Friday 9:00 am – 6:00 pm ET.

HOUSING COUNSELOR INFORMATION

If you would like counseling or assistance, for a list of homeownership counselors or counseling organizations in your area, you can contact the following: U.S. Department of Housing and Urban Development (HUD), go to www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm or call 800.569.4287.

THE SHORT SALE PROCESS



LISTING

A short sale is listed and advertised like any other property. Often times, it is promoted as a short sale in order to enhance its visibility.



PURCHASE OFFERS

Offers are sent directly to Bayview. A dedicated Bayview Asset Manager will provide residential real estate agents fast answers and evaluations of offers.



CLOSING

Once you receive your closing documents, send them to your Asset Manager within two business days prior to your property's closing date. Your Asset Manager will review your closing conditions, which require approval before moving forward.

DOCUMENT RETURN INSTRUCTIONS

It's easy to return documentation...
choose the most convenient method for you.

RETURN THE REQUIRED DOCUMENTATION PROMPTLY. Failure to quickly return requested documentation can significantly delay a short sale. Your Asset Manager will inform you about what documentation is required. Send your documents today:

- **By Mail** – Mail to: Inbound Customer Documents, Attn: Asset Manager Name, Bayview Loan Servicing, LLC, 4425 Ponce de Leon Blvd. 5th Floor Coral Gables, FL 33146.
- **By FAX** – Toll-Free to 1.877.360.9593.
- **By Upload** – Log in to your account at www.bayviewloanservicing.com and use the "Upload Documents" feature.

Be sure to include your loan number on all documents. Speak with your Asset Manager if you have questions.

YOUR NEXT STEPS

STEP 1: CONTACT BAYVIEW TODAY!

If you think a short sale might work for you, your first step is to contact Bayview today. Your expert Asset Manager can answer your questions and offer guidance to make the process go as smoothly as possible.

Call a Bayview Asset Manager at 1.877.299.5237.

STEP 2: RETURN ALL REQUESTED FINANCIAL INFORMATION.

Your Asset Manager may request some financial information to confirm your eligibility for a short sale. Financial forms may include:

- Hardship application
- Executed Listing Agreement
- 4506 T or 4506 T EZ
- HUD1 Settlement Statement
- Executed Purchase Contract
- Authorization letter for 3rd party, if any

STEP 3: ARRANGE FOR AN INTERIOR EVALUATION.

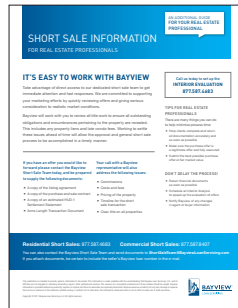
Before we can consider any offers of a short sale, we must obtain an evaluation of the interior of the property.

Bayview will order the evaluation. We'll work with you to schedule a time for our agent to visit the property to conduct the analysis. Helping us get this done right away will allow us to quickly and easily evaluate offers, saving you and your agent time.

STEP 4: LIST THE PROPERTY WITH AN AGENT.

If you do not have a real estate agent, Bayview can help you locate one in your neighborhood.

If you have already signed a listing agreement, have your agent contact Bayview immediately. Be sure to provide your agent with your Bayview loan number.



FREQUENTLY ASKED QUESTIONS

1 HOW LONG DOES A SHORT SALE TAKE?

With Bayview helping, the process should go quickly providing there are viable offers being made. Like all real estate sales, local market conditions will determine marketability. In many markets today, short sale properties attract special attention by serious, value-focused buyers.

2 ARE THERE OTHER OPTIONS TO AVOID FORECLOSURE?

A short sale is not your only option. A modification is intended to help homeowners stay in their homes by making mortgage payments more affordable. A deed-in-lieu of foreclosure, where a homeowner voluntarily transfers ownership of the property to Bayview, can also avoid a foreclosure. Call Bayview to learn more about your options.

3 DOES A SHORT SALE AFFECT MY CREDIT?

A short sale can have a less negative impact on credit scores than foreclosure and may allow a homeowner to be eligible sooner to buy a new home under Fannie Mae guidelines.

4 WHAT PRICE IS BAYVIEW WILLING TO ACCEPT?

Your Asset Manager will work with you to ensure that a fair offer is accepted for the property. That price will depend on the current fair market value of the property.

Please contact your Asset Manager for conditions regarding government sponsored programs such as HAFA that also provide relocation assistance for those who are able to complete a short sale.

5 I HAVE RECEIVED A FORECLOSURE NOTICE. CAN I STILL DO A SHORT SALE?

Yes, in some cases it is possible to do a short sale. However, you should contact your Bayview Asset Manager for more information about your particular situation.

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